

MARCH 11, 2019

BARRON'S

SPECIAL REPORT

AMERICA'S TOP 1200 FINANCIAL ADVISORS

VIRGINIA

NO. 3

JOSEPH MONTGOMERY

WELLS FARGO ADVISORS

Joseph Montgomery knows how the Big Money invests. After all, the Wells Fargo advisor has been counseling institutions—including endowments, foundations, multibillion-dollar insurance companies, and local governments—for nearly three decades.

That experience has provided insights that Montgomery says also can benefit the 375 households served by his 13-person, Williamsburg, Va.-based advisory team. Clients, he says, “know we have some background looking at what has been going on historically in the business institutionally, and it carries over into their portfolios.”

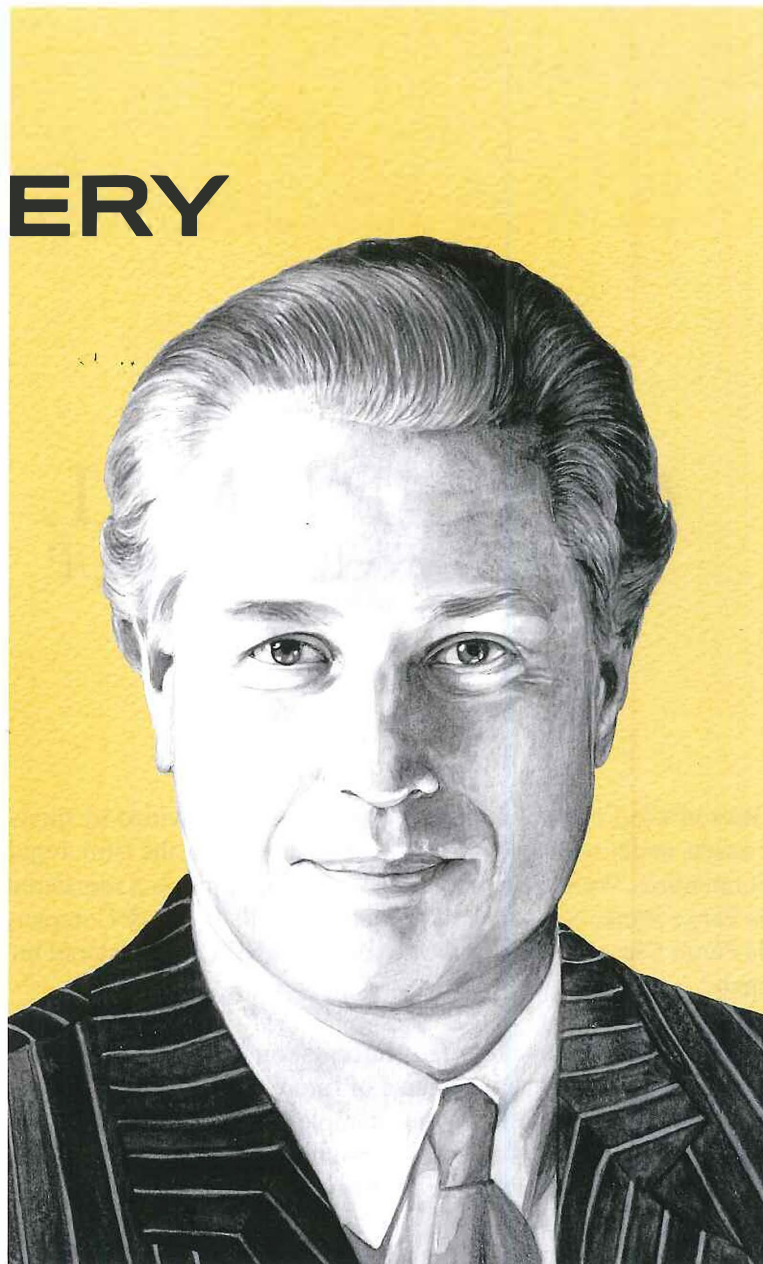
Consider risk management. Because institutions have fiduciary responsibili-

\$12.1B TOTAL ASSETS

\$7M TYPICAL ACCOUNT

\$15M TYPICAL NET WORTH

Illustration by Alexandra Compain-Tissier



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ties and must carefully control risk, they craft written investment policies to keep them on track, particularly when markets go haywire. Montgomery has long tried to get families to think along the same lines. "Most individuals don't have any policy," he says. "They'll come in and say, 'I don't want to lose money,' but they won't have in mind what their risk parameters are."

Years of consulting with institutions have made clear to Montgomery the importance of a broadly diversified, regularly rebalanced portfolio, tailored to each client's risk tolerance and cash-flow needs. The Wells Fargo Investment Institute's Moderate Growth & Income four-asset group portfolio offers what Montgomery considers great asset allocation. The model portfolio recently consisted of 44% global

equities, 28% global fixed income (including emerging-market debt), 8% real assets (commodities and real estate), and 17% alternative investments (hedge funds). Cash and equivalents were 3%.

"What works," Montgomery says, "is allocation, rebalancing. Not very sexy—but very effective" and, so far, more important to clients.

—ROSS SNEEL



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"Hypothetical 4AG portfolio is represented by a number of indices that combine to display the broader asset classes described above. Each asset class has inherent risk which should be evaluated by each investor. It is not possible to invest directly in an index."

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